



TAX INCREMENTAL FINANCING JOINT REVIEW BOARD AGENDA

Date and Time: Tuesday, June 21, 2022 at 4:00PM CDT
Location: City Hall, 101 South Boulevard, Baraboo, WI 53913
Room: Council Chambers

Members: Madison Area Technical College - Dr. Jack E. Daniels III; North Region Director - Shawna Marquardt; School District of Baraboo - Dr. Rainey Briggs; Madison Area Technical College District Comptroller – Laurie Grigg; Administrative Assistant to VP – Jill Spide; Sauk County Board Chair - Tim McCumber; Director of Business Services – Yvette Updike; Sauk County Treasurer - Elizabeth Geoghegan; City of Baraboo - Phil Wedekind; Public Member - Stuart Koehler

Others: Mayor Rob Nelson; City Administrator Casey Bradley; City Finance Director Julie Ostrander; City Engineer Tom Pinion; Executive Director Community Development Pat Cannon; City Clerk Brenda Zeman; Attorney Jared Smith

1. Call to Order:
 - a. Roll call of members.
 - b. Note Compliance with Open Meeting Law.
 - c. Approve minutes – December 08, 2021.
 - d. Approve agenda.
2. Action Items:
 - a. Consideration and appointment and/or reaffirmation of the Joint Review Board's public member.
 - b. Election and/or reaffirmation of Chairperson.
3. Discussion Items:
 - a. Discuss responsibilities of the Joint Review Board
 - b. Review & discuss project plan for TID #8
 - c. Review & discuss project plan for TID #11
 - d. Discuss next meeting date and time

3. Adjournment:

For more information about the City of Baraboo, visit our website at www.cityofbaraboo.com.

Agenda prepared by Julie Ostrander, (608) 355-7338 Agenda
Posted by Donna Griggel on 6.20.2022

Any person, who has a qualifying disability as defined by the Americans with Disabilities Act and requires the meeting or materials at the meeting to be in an accessible location or format, should contact the Baraboo City Clerk at 101 South Boulevard, Baraboo, Wisconsin or by phone (608) 355-2700 during regular business hours at least 48 hours before the meeting to ensure reasonable arrangements are made to accommodate each request.

Present: City of Baraboo Alder and JRB Chairperson - Phil Wedekind; Madison Area Technical College - President Dr. Jack E. Daniels III and Regional Director – North Region Shawna Marquardt; School District of Baraboo Superintendent - Dr. Rainey Briggs, and Board of Education President- Kevin Vodak; Sauk County Board Chair – Tim McCumber; Public Member - Stewart Koehler

Absent:

Also Present: City Administrator, Casey Bradley; City Finance Director, Julie Ostrander; City Clerk, Brenda Zeman; City Engineer, Tom Pinion; City Treasurer, Lori Laux; Ehlers, Greg Johnson

Citizens: None

The meeting was called to order by JRB Chairperson Phil Wedekind at 2:07PM, CST with roll call and noting compliance with the Open Meetings Law.

Motion by Marquardt, seconded by Koehler to approve the June 22, 2021 minutes. Motion carried unanimously.

Motion by McCumber, seconded by Koehler to approve the agenda. Motion carried unanimously.

Review annual reports and review the performance and status of the Open Tax Incremental Districts TID 6, TID 7, TID 8 and TID 9

Greg Johnson from Ehlers presented Annual Tax Incremental District reports describing the Purpose, District Summary, and Background Data. Other attachments included the Boundary Map, Development Assumptions, Increment Projections, Cash flow detail and the State Submittal (DOR Form PE-300).

Casey Bradley the City Administrator discussed updated plans for each TID.

- TID #6 Closure in 2022 after payoff of current debt service and the remaining funds will be donated to TID #8.
- TID #7 Overlaid with TID #11
- TID #8 Extend boundaries to incorporate undeveloped lots in and around the district to complete these uncompleted projects.
- TID #9 One parcel planning closure because it is stagnant and will be addressed in the new TID #13
- TID #10 Expecting 125 housing units
- TID #11 Hotel agreement working on next to Pizza Ranch
- TID #12 Jackson Property new improvements expected with pay-go incentive
- TID #13 Possible downtown TID in the first part of 2022

Discuss & approve “Resolution Acknowledging the Filing of Annual Reports and Compliance with annual Meeting Requirements”

Motion by McCumber, seconded by Vodak to approve the filing of Annual Reports and Compliance with annual Meeting Requirements. Motion carried unanimously.

Adjournment

Motion by Marquardt, seconded by Vodak to adjourn the meeting at 2:34 PM, CST.

Respectfully submitted,
Julie Ostrander, Finance Director

June 6, 2022

DRAFT PROJECT PLAN & TERRITORY AMENDMENT

City of Baraboo, Wisconsin

Tax Incremental District No. 8



Prepared by:

Ehlers

N21W23350 Ridgeview Parkway West,

Suite 100

Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	June 21, 2022
Public Hearing:	June 21, 2022
Consideration by Plan Commission:	June 21, 2022
Consideration by Common Council:	July 14, 2022
Consideration by the Joint Review Board:	TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 8 (“District”) is a In Need of Rehabilitation or Conservation District created on June 27, 2006. The District was created to:

- Facilitate commercial and residential redevelopment north and south of the Baraboo River. This District was created to encourage redevelopment and investment within the boundaries and surrounding area.

In 2010, TID #6 was amended to allow donations to this District. In 2020, TID #11 was amended to allow donations to this District.

Finally, in 2020 a standard 3 year extension and a 3 year Technical College Extension were approved for this District. The final year of increment collection for this district is 2040.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”). This includes water and sewer improvements located outside of the District boundary and adding road improvements within a ½ mile radius of the TID boundary.

Estimated Total Project Cost Expenditures

The original project plan for the District included \$9,126,600 of project costs. Through 12/31/2021, the District has expended approximately \$7.3 million. The original expenditure authority granted in the original project plan is retained through this amendment.

In addition, the City is adding an additional \$2.0 million for the reimbursement of infrastructure project costs that includes utility infrastructure outside the boundary of the District and road improvements that are within a ½ mile radius of the District boundary. The area being added to the District includes commercial business property. The proposed infrastructure improvements will service that area of the City to allow both commercial and residential development.

Incremental Valuation

The City projects the existing incremental value of the District plus surplus increment from donor districts is sufficient to repay existing advances and the proposed project costs over the remaining life of the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs by 2040.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:
 - The substantial investment needed to provide the public infrastructure necessary to allow for development. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.
2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:
 - The initial development being served by the proposed infrastructure includes new housing units and commercial lots. This will assist in addressing workforce housing needs within the community.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits

expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

The City is utilizing an existing District to pay for the improvements which is expected to repay the project costs quicker than if a new district was created to facilitate the proposed development.

4. Not less than 50% by area of the real property within the District, as amended, is in need of rehabilitation or conservation work as defined by Wis. Stat. § 66.1337(2m)(a), or was in need of rehabilitation or conservation work as the time the District was created. In the original project plan the City identified 85.4% of the total area was in need of rehabilitation or conservation work. With an additional territory of 194 acres being added to the District not less than 50% of the real property within the District, as amended, is in need of rehabilitation or conservation work.
5. Based on the foregoing finding, the District remains designated as rehabilitation and conservation district.
6. The Project Costs relate directly to the rehabilitation and conservation of property and improvements in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property within the territory to be added to the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
10. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
11. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

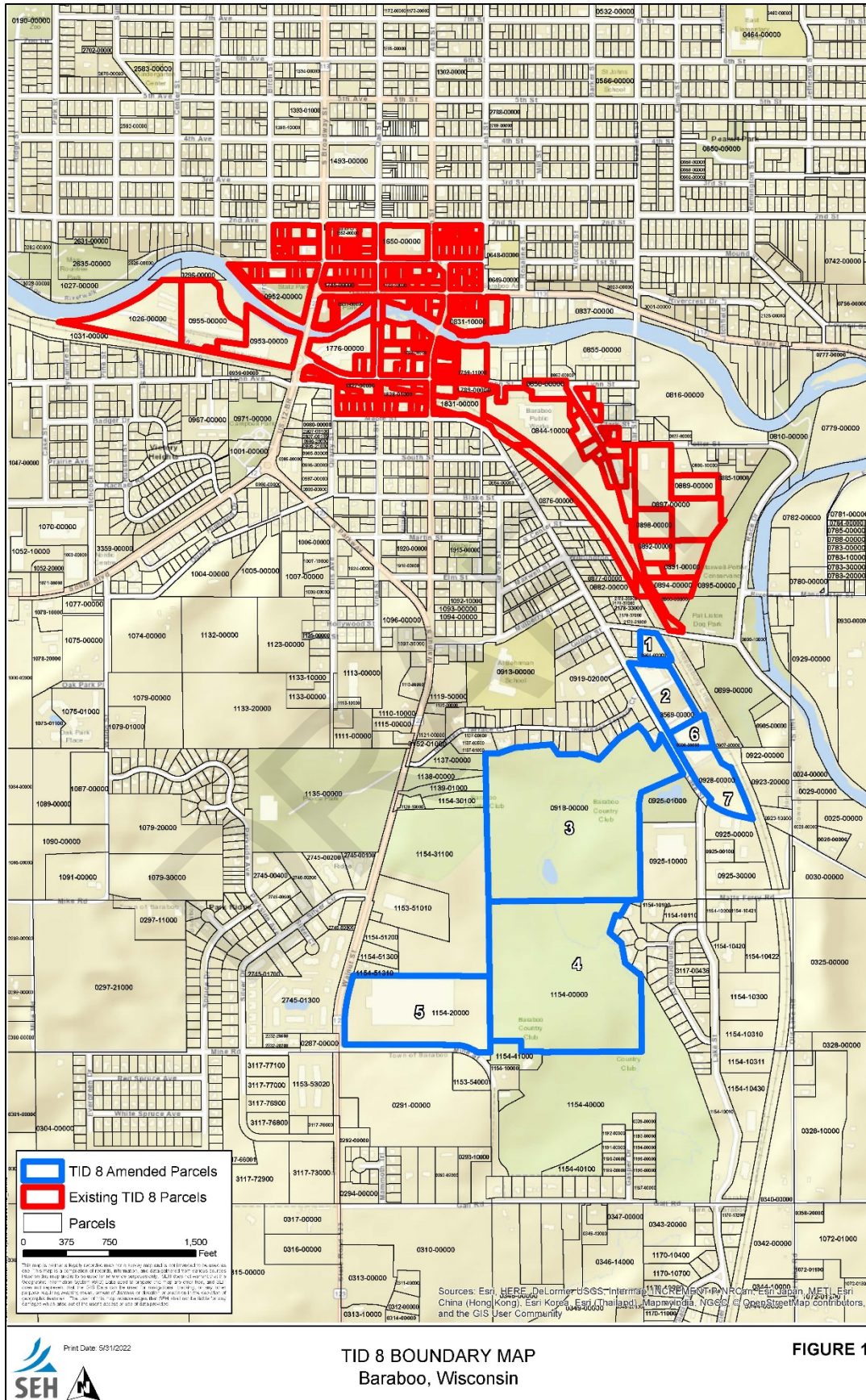
SECTION 2:

Preliminary Map of Original District Boundary and Territory to be Added

Map Found on Following Page.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

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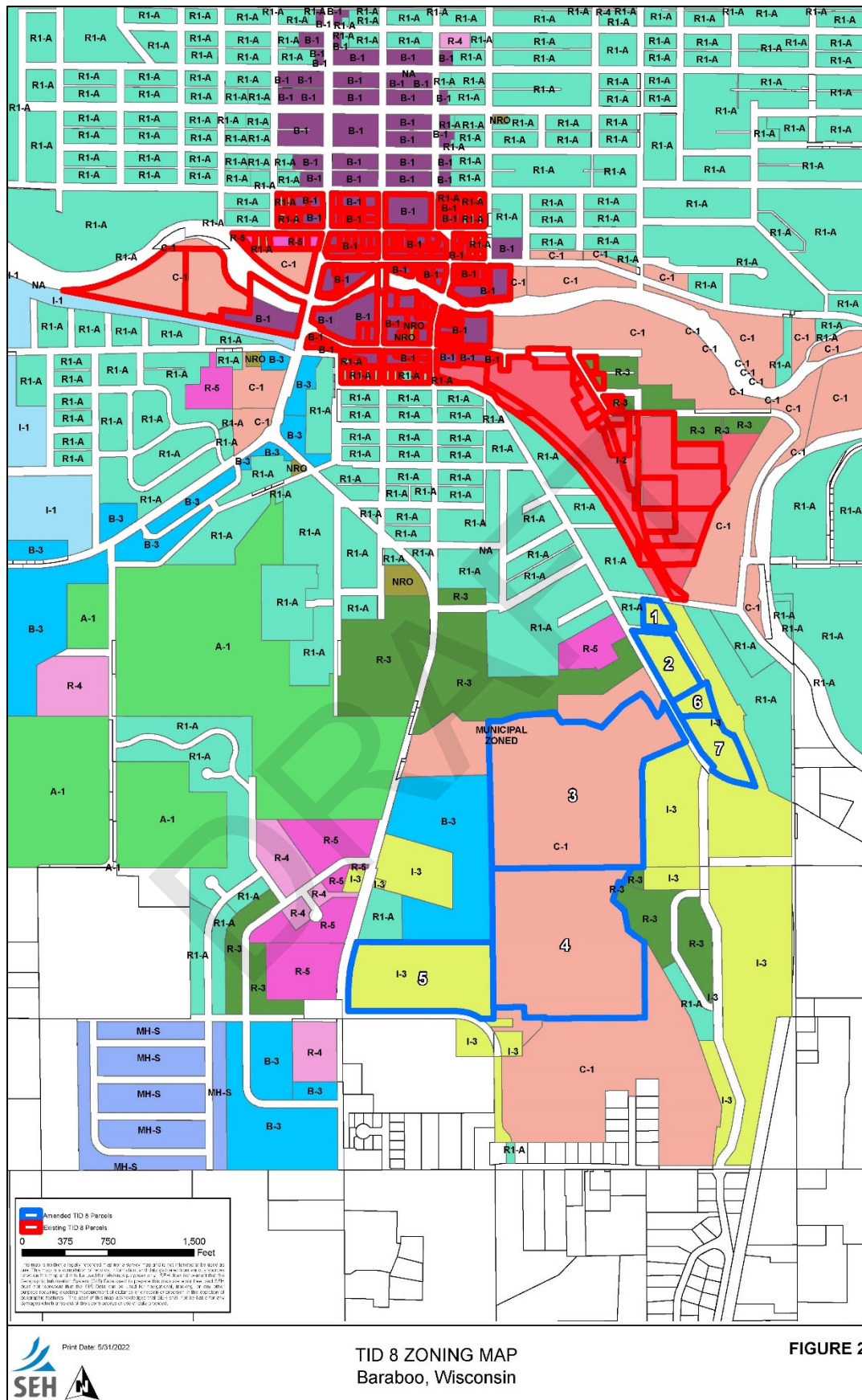


SECTION 3:

Map Showing Existing Uses and Conditions Within the Territory to be Added

Map Found on Following Page.

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SECTION 4:

Preliminary Identification of Parcels to be Added

See list found on following page.

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City of Baraboo, Wisconsin

Tax Increment District #8

Parcels Added

Property Information							Assessment Information				Equalized Value					Classification
Map Ref.	Parcel Number	Street Address	Mailing Address	Owner	Acreage	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Rehab/ Conservation	
1	206-0901-00000	515 Sumac Ct / 520 Hill St	1323 South Blvd. Baraboo, WI	DEPPE ENTERPRISES INC	1.10	33,800	0	0	33,800	99.41%	34,000	0	0	34,000		
2	206-3569-00000	925 Lake Street	1323 South Blvd. Baraboo, WI	DEPPE ENTERPRISES INC	4.18	152,900	427,600	0	580,500	99.41%	153,800	430,100	0	583,900		
3	206-0918-00000	1070 Lake Street	401 Mine Street. Baraboo, WI	BARABOO COUNTRY CLUB INC	125.55	425,200	446,400	0	871,600	99.41%	427,700	449,100	0	876,800		
4	206-1154-00000	Baraboo County Club	401 Mine Street. Baraboo, WI	BARABOO COUNTRY CLUB INC	35.00	0	0	0	0	99.41%	0	0	0	0		
5	206-1154-20000	1515 Walnut Street	1323 South Blvd. Baraboo, WI	DEPPE ENTERPRISES INC	17.48	533	4,603,600	0	4,604,133	99.41%	500	4,631,000	0	4,631,500		
6	206-0908-00000	1055 Lake Street	1323 South Blvd. Baraboo, WI	DEPPE ENTERPRISES INC	1.61	Value part of 206-0928-00000				99.41%	Value part of 206-0928-00000					0
7	206-0928-00000	1055 Lake Street	1323 South Blvd. Baraboo, WI	DEPPE ENTERPRISES INC	8.93	219,800	1,271,800	0	1,491,600	99.41%	221,100	1,279,400	0	1,500,500		
Total Acreage					193.85	832,233	6,749,400	0	7,581,633		837,100	6,789,600	0			
The above values are as of January 1, 2021. Actual base value certification of the territory will be based on January 1, 2022 assessed values.										Estimated Base Value				7,626,700	0.00%	

The above values are as of January 1, 2021. Actual base value certification of the territory will be based on January 1, 2022 assessed values.

In the original project plan the City identified 85.4% of the total area was in need of rehabilitation or conservation work. With an additional territory of 194 acres being added to the District not less than 50% of the real property within the District, as amended, is in need of rehabilitation or conservation work.

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the value of the territory proposed to be added to the District, totals \$23,618,476. This value is less than the maximum of \$118,775,936 in equalized value that is permitted for the City.

City of Baraboo, Wisconsin	
Tax Increment District #8	
Valuation Test Compliance Calculation	
District Amendment Date	7/12/2022
	Valuation Data
	Currently Available
	2021
Total EV (TID In)	989,632,800
12% Test	118,755,936
Increment of Existing TIDs	
TID #6	Terminated
TID #7	10,425,700
TID #8	4,840,800
TID #9	Terminated
TID #10	41,500
TID #11	683,700
Total Existing Increment	15,991,700
Projected Base of New or Amended District	7,626,776
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	23,618,476
Compliance	PASS

SECTION 6:

Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on June 27, 2006 is amended to add the following Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that

property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

The City intends to reimburse BRD 1 LLC (the "Developer") up to \$2,000,000 for the Developer to construct sanitary sewer, storm sewer, water, and road infrastructure along North Spruce Drive, South Spruce Drive, Blue Spruce Drive, Evergreen Drive, and Silvergreen Drive. The total estimated cost of the

improvements is approximately \$3.3 million. Reimbursement is subject to the terms of the Development Agreement between the City and Developer dated as of May 25, 2022.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

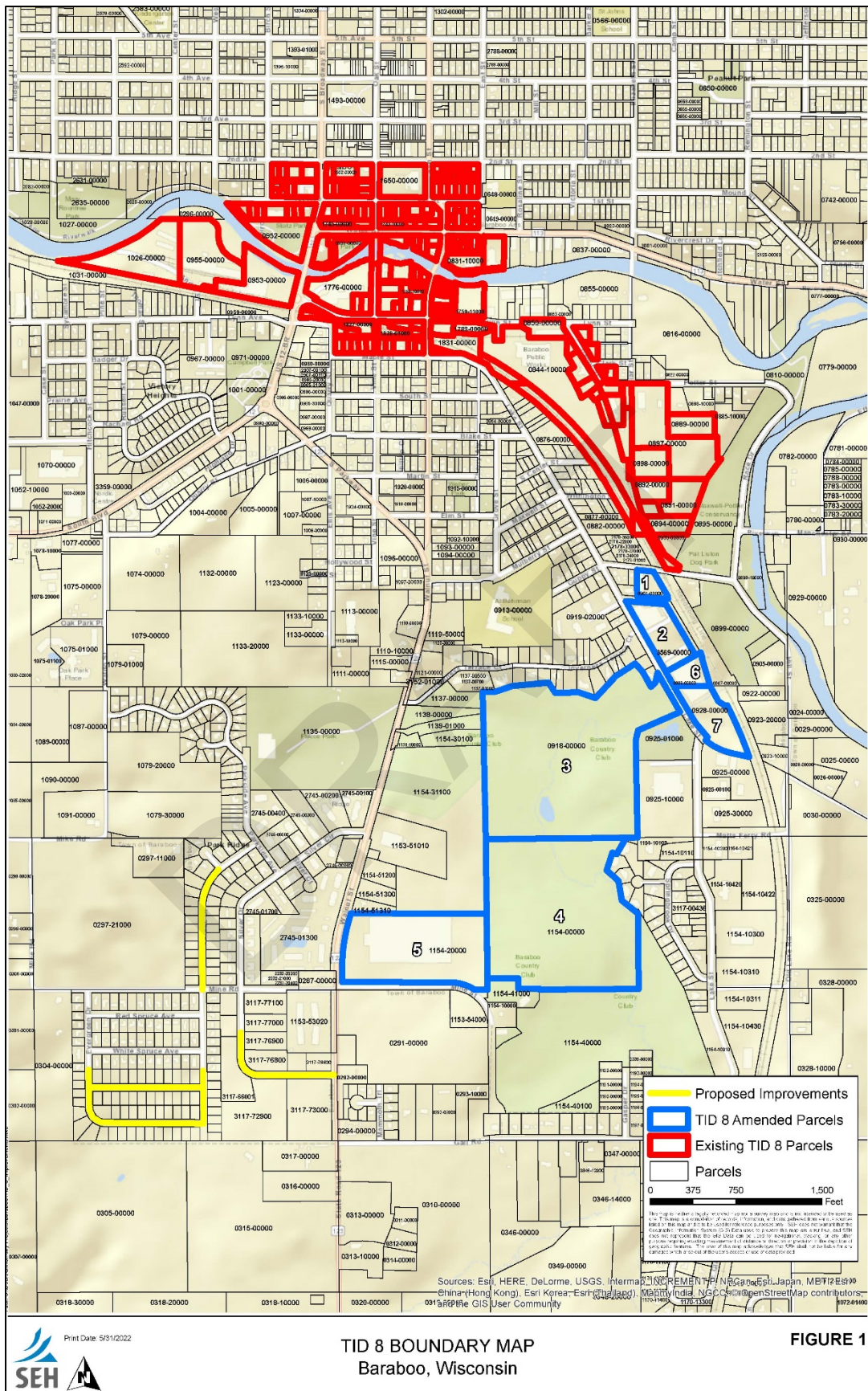
Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:

Map Showing Proposed Improvements and Uses Within the Territory to be Added

Map Found on Following Page.

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SECTION 8:

Detailed List of Estimated Project Costs

The following chart summarizes the project costs included in the original District project plan and estimated project costs incurred through 12/31/2021.

City of Baraboo, Wisconsin					
Tax Increment District #8					
Original Project List					
Project Name/Type	Phase I	Phase II	Phase III	Phase IV & V	
Ash and Water	210,000				210,000
Utility relocation	15,000				15,000
Land Acquisition	50,000				50,000
Water and Sewer	100,000				100,000
Downtown Redevelopment Plan	55,000				55,000
Aliant Demo	300,000				300,000
Sewer Line through Aliant Site	120,000				120,000
Riverwalk and trails	30,000				30,000
Roadway Improvements	72,600				72,600
Acquisition and Relocation		1,000,000	1,000,000	500,000	2,500,000
Demo and environmental		500,000	400,000	250,000	1,150,000
Riverwalk and trails		700,000	300,000	0	1,000,000
Roadways		325,000	100,000	400,000	825,000
Parking Lots		250,000	189,000	0	439,000
Utilities		500,000	200,000	0	700,000
Streetscape		200,000	200,000	100,000	500,000
Wayfinding and Signage		150,000	100,000	0	250,000
Façade Improvements		100,000	100,000	100,000	300,000
TID creation and Administration	30,000	20,000	20,000	40,000	110,000
Legal and Marketing		100,000	100,000	200,000	400,000
	<u>982,600</u>	<u>3,845,000</u>	<u>2,709,000</u>	<u>1,590,000</u>	<u>9,126,600</u>
Project Costs incurred through 12/31/2021					
Project Costs	7,186,687				
Administration	5,025				
Professional Services	31,675				
Developer Payments	<u>51,038</u>				
PROJECT COSTS TOTAL	7,274,425				

The following list identifies the Project Costs that the City expects to make, or may need to make in conjunction with the implementation of the District's Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of Baraboo, Wisconsin					
Tax Increment District #8					
Amended Area Project List					
Project Name/Type	1/2 Mile Projects	Percentage in 1/2 Mile	District Cost ¹	Non-District/ Developer Costs	TOTAL
Sanitary Sewer Utility Projects ²	Yes	100%	374,160	247,729	621,889
Storm Sewer Utility Projects ²	Yes	100%	132,930	88,017	220,947
Water Utility Projects ²	Yes	100%	446,290	295,491	741,781
Road Improvements ²	Yes	100%	1,046,620	692,964	1,739,584
Ongoing Professional Services Costs	No	N/A	250,000		250,000
TOTAL			<u>2,250,000</u>	<u>1,324,201</u>	<u>3,574,201</u>
1) Per the Developer Agreement between the City and BRD 1 LLC dated May 25, 2022, the City will reimburse up to \$2,000,000 for infrastructure costs incurred by the Developer.					
2) Per cost estimates provided by vierbicher on June 2, 2022.					

SECTION 9:

Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The existing incremental value of the District, plus donations from TID #10 and/or TID #11, are projected to pay for the existing and amended project costs by 2040. Estimated valuations are included in **Table 1**. Estimates for tax incremental revenue generated by the District is included in **Table 2** and are based upon the City's current equalized TID Interim tax rate of \$23.66 per thousand of equalized value decreasing by 0.50% annually, and no economic appreciation or depreciation.

Financing and Implementation

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2040 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 1 - Development Assumptions

City of Baraboo, Wisconsin Tax Increment District #8 Development Assumptions					
Construction Year		Actual	Projected Correction ¹	Annual Total	Construction Year
14	2019	57,500		57,500	2019 14
15	2020	3,026,200		3,026,200	2020 15
16	2021		(2,960,821)	(2,960,821)	2021 16
17	2022			0	2022 17
18	2023			0	2023 18
19	2024			0	2024 19
20	2025			0	2025 20
21	2026			0	2026 21
22	2027			0	2027 22
23	2028			0	2028 23
24	2029			0	2029 24
25	2030			0	2030 25
26	2031			0	2031 26
27	2032			0	2032 27
Totals		3,083,700	(2,960,821)	122,879	

Notes:

1. Estimated impact of a revised Municipal Assessment Report submitted following certification of incremental values as of 1/1/2021.

Table 2 – Tax Increment Projection Worksheet

City of Baraboo, Wisconsin Tax Increment District #8 Tax Increment Projection Worksheet							
Type of District	Rehabilitation			Base Value	17,516,600		
District Creation Date	June 27, 2006			Appreciation Factor	0.00%		
Valuation Date	Jan 1,	2006		Base Tax Rate	\$23.66		
Max Life (Years)	27			Rate Adjustment Factor	-0.50%		
Expenditure Period/Termination	22	6/27/2028					
Revenue Periods/Final Year	27	2034					
Extension Eligibility/Years	Yes	6					
Eligible Recipient District	Yes						

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
13	2018		2019		1,757,100	2020	\$25.37	44,583
14	2019	57,500	2020		1,814,600	2021	\$24.71	44,834
15	2020	3,026,200	2021		4,840,800	2022	\$23.66	114,510
16	2021	(2,960,821)	2022	0	1,879,979	2023	\$23.54	44,249
17	2022	0	2023	0	1,879,979	2024	\$23.42	44,028
18	2023	0	2024	0	1,879,979	2025	\$23.30	43,808
19	2024	0	2025	0	1,879,979	2026	\$23.19	43,589
20	2025	0	2026	0	1,879,979	2027	\$23.07	43,371
21	2026	0	2027	0	1,879,979	2028	\$22.95	43,154
22	2027	0	2028	0	1,879,979	2029	\$22.84	42,938
23	2028	0	2029	0	1,879,979	2030	\$22.73	42,723
24	2029	0	2030	0	1,879,979	2031	\$22.61	42,510
25	2030	0	2031	0	1,879,979	2032	\$22.50	42,297
26	2031	0	2032	0	1,879,979	2033	\$22.39	42,086
27	2032	0	2033	0	1,879,979	2034	\$22.27	41,875
28	2033	0	2034	0	1,879,979	2035	\$22.16	41,666
29	2034	0	2035	0	1,879,979	2036	\$22.05	41,458
30	2035	0	2036	0	1,879,979	2037	\$21.94	41,250
31	2036	0	2037	0	1,879,979	2038	\$21.83	41,044
32	2037	0	2038	0	1,879,979	2039	\$21.72	40,839
33	2038	0	2039	0	1,879,979	2040	\$21.61	40,635
Totals		122,879		0		Future Value of Increment		967,445

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Table 3 – Cash Flow

City of Baraboo, Wisconsin

Tax Increment District #8

Cash Flow Projection

Year	Projected Revenues							Expenditures										Balances			Year																																																																																																																																																																																																																																																																																																																																																																																																																																											
	Tax Increments	Interest Earnings/ (Cost)	Public Charge s	Intergov .	Donations from TID #6	Donations from TID #11	Total Revenues	G.O. Bonds, Series 2012A 6,165,000 Dated Date: 04/19/12		Taxable G.O. Ref. Bonds Series 2013A 2,660,000 Dated Date: 03/06/13		G.O. Ref. Bonds, Series 2014A 2,995,000 Dated Date: 08/12/14		Developer Incentive JC's Broadway Diner					BRD 1 LLC Infrastructure Reimbursement ¹	Fiscal Charges		Total Expenditures	Annual	Cumulative	Principal Outstanding																																																																																																																																																																																																																																																																																																																																																																																																																																							
		Principal	Interest	Principal	Interest	Principal	Interest	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay		General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	Professional Services	Capital Outlay	General Gov.	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SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the territory proposed to be added to the District was annexed during the past three years.

SECTION 11:

Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12:

Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for commercial and residential development or redevelopment.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:

Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14:

How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by creating opportunities for new development or redevelopment, rehabilitating and conserving property, and providing necessary public infrastructure improvements. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Plan includes non-project costs of approximately \$1.3 million for utility infrastructure outside the boundary of the District and road improvements that are within a ½ mile radius of the District boundary. These costs will be funded by the Developer.

SECTION 16:

Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

SAMPLE

Mayor
City of Baraboo
101 South Blvd.
Baraboo, Wisconsin 53913

RE: Project Plan Amendment for Tax Incremental District No. 8

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As City Attorney for the City of Baraboo, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Baraboo Tax Incremental District No. 8 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17:

Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.						
Statement of Taxes Data Year:				2021	Percentage	
County				3,469,996	15.62%	
Municipality				8,999,901	40.50%	
School District				8,992,092	40.47%	
Technical College				757,799	3.41%	
Total				22,219,789		
Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2020	6,962	18,058	18,042	1,520	44,583	2020
2021	7,002	18,160	18,144	1,529	44,834	2021
2022	17,883	46,381	46,341	3,905	114,510	2022
2023	6,910	17,923	17,907	1,509	44,249	2023
2024	6,876	17,833	17,818	1,502	44,028	2024
2025	6,841	17,744	17,728	1,494	43,808	2025
2026	6,807	17,655	17,640	1,487	43,589	2026
2027	6,773	17,567	17,552	1,479	43,371	2027
2028	6,739	17,479	17,464	1,472	43,154	2028
2029	6,706	17,392	17,377	1,464	42,938	2029
2030	6,672	17,305	17,290	1,457	42,723	2030
2031	6,639	17,218	17,203	1,450	42,510	2031
2032	6,605	17,132	17,117	1,443	42,297	2032
2033	6,572	17,046	17,032	1,435	42,086	2033
2034	6,540	16,961	16,946	1,428	41,875	2034
2035	6,507	16,876	16,862	1,421	41,666	2035
2036	6,474	16,792	16,777	1,414	41,458	2036
2037	6,442	16,708	16,694	1,407	41,250	2037
2038	6,410	16,624	16,610	1,400	41,044	2038
2039	6,378	16,541	16,527	1,393	40,839	2039
2040	6,346	16,459	16,444	1,386	40,635	2040
	151,083	391,854	391,514	32,994	967,445	

Notes:
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.

June 6, 2022

DRAFT TERRITORY & PROJECT PLAN AMENDMENT

City of Baraboo, Wisconsin

Tax Incremental District No. 11



Prepared by:

Ehlers

N21W23350 Ridgeview Parkway West,

Suite 100

Waukesha, WI 53188

BUILDING COMMUNITIES. IT'S WHAT WE DO.

KEY DATES

Organizational Joint Review Board Meeting Held:	June 21, 2022
Public Hearing Held:	June 21, 2022
Consideration by Plan Commission:	June 21, 2022
Consideration by Common Council:	July 14, 2022
Consideration by the Joint Review Board:	TBD

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SECTION 1:

Executive Summary

DESCRIPTION OF DISTRICT

Tax Incremental District (“TID”) No. 11 (“District”) is a 71- acre Mixed Use District created on September 22, 2020. The District was created to overlay TID #7 and pay the costs of development incentives needed to promote development within the area.

The District was amended in 2020 to share excess funds with TID #8 and TID #10.

Purpose of Amendment

The purpose of this amendment, referred to hereafter as the Plan, the Amendment, or the Plan Amendment, is to:

- Add territory to the District as permitted under Wis. Stat. § 66.1105(4)(h)2. This is the first of four permitted territory amendments available to the District.
- Amend the categories, locations or costs of project costs to be made as permitted under Wis. Stat. § 66.1105(4)(h)1. (“Project”).

Estimated Total Project Cost Expenditures

The original project plan identified approximately \$2.1 million of project costs. The expenditure authority granted in the original project plan is retained through this amendment. The City is increasing total expenditure authority through this amendment by approximately \$27.05 million (“Project Costs”). This includes increasing the amount for potential developer incentives, public infrastructure costs, and donations to TID #8 and TID #10.

Any developer incentive will be reviewed on a case-by-case basis, subject to “but for” findings, and require a developer agreement.

Incremental Valuation

The City projects that new land and improvements value of approximately \$74.4 million will result from this amendment. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumptions as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District

Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs by the District's final year of increment collection in 2041.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That “but for” the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:
 - The expectation potential developments will not be viable without public participation based on extraordinary costs associated with development of existing sites. This will warrant the use of development incentives, subject to any proposed development meeting the “but for” test, and a development agreement approved by the City.
 - The substantial investment needed to provide the public infrastructure necessary to allow for development within the District. Absent the use of tax incremental financing, the City is unable to fully fund this program of infrastructure improvements.
2. **The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:**
 - That the Developer is likely to purchase goods and services from local suppliers, and induced effects of employee households spending locally for goods and services from retailers, restaurants and service companies.
3. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.** As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits

expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

4. Not less than 50% by area of the real property within the District, as amended, is suitable for mixed use development as defined by Wis. Stat. § 66.1105(2)(cm).
5. Based on the foregoing finding, the District remains designated as a mixed-use district.
6. The Project Costs relate directly to promoting mixed use development in the District, consistent with the purpose for which the District is created. Lands proposed for newly-platted residential development comprise no more than 35% of the real property area within the amended District. Costs related to newly-platted residential development may be incurred based on the proposed development [having a density of at least three (3) units per acre as defined in Wis. Stat. § 66.1105(2)(f)3.a.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all of the other real property in the District.
8. The equalized value of taxable property within the territory to be added to the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The Plan for the District is feasible and is in conformity with the Master Plan of the City.
10. The City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
11. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.

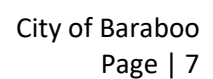
SECTION 2:

Preliminary Map of Original District Boundary and Territory to be Added

Map Found on Following Page.

To the extent District boundaries include wetlands identified on a map prepared under Wis. Stat. § 23.32, the wetlands are excluded from the District.

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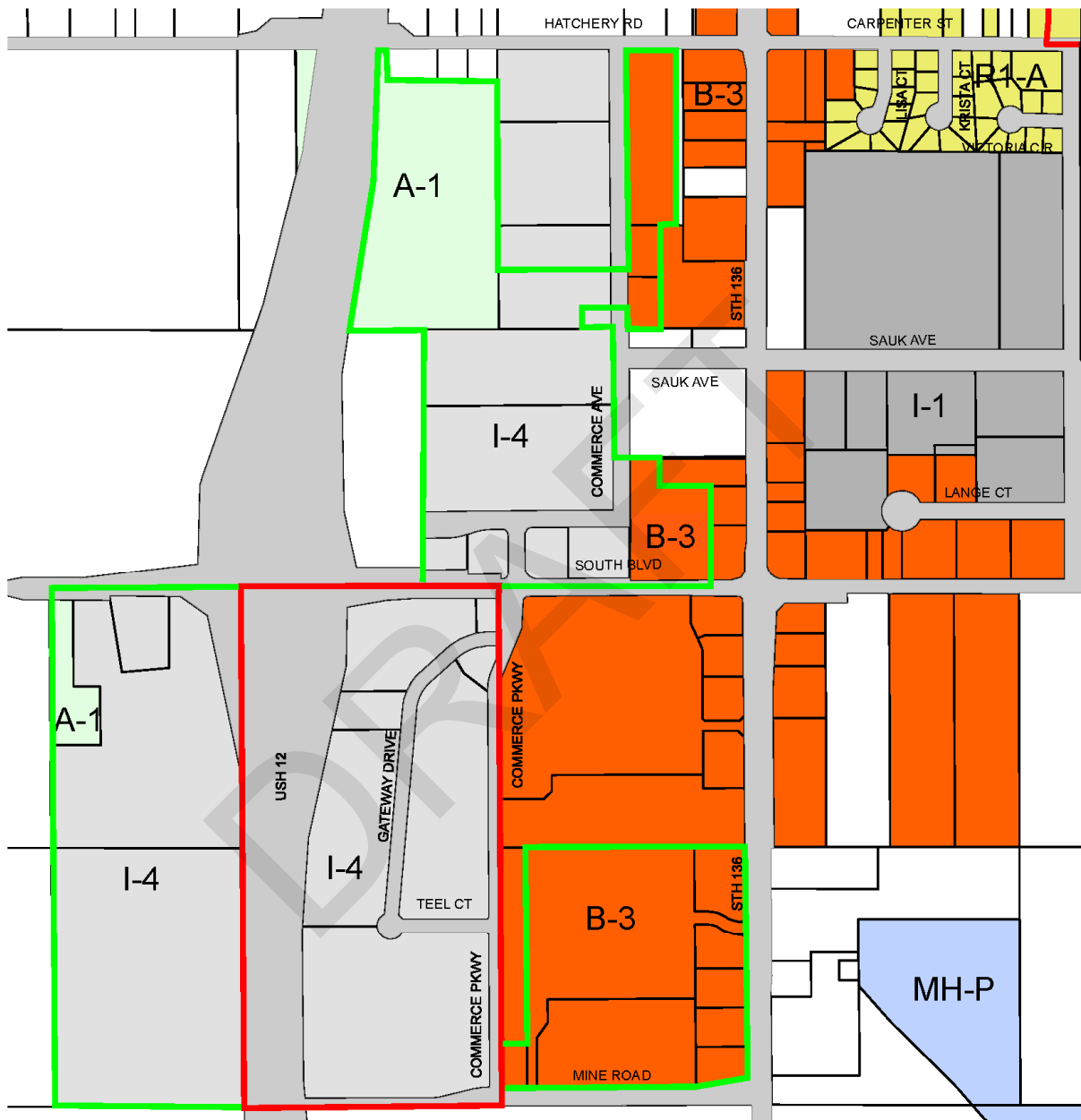
SECTION 3:

Map Showing Existing Uses and Conditions Within the Territory to be Added

Map Found on Following Page.

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TID 11 ZONING MAP



Legend:

- A-1: Agricultural Traditional
- B-3: Highway Oriented Business District
- I-4: Planned Industrial/Business

SECTION 4:

Preliminary Identification of Parcels to be Added

See parcel list found on following page.

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City of Baraboo, Wisconsin

Tax Increment District # 11

Base Property Information (Parcels being added)

Property Information				Assessment Information				Equalized Value				Manufacturing = Class 3, Ag = Class 4 , Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X)	
Map Ref #	Parcel Number	Owner	Acreage	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP		Total
1	206-1152-99500	Spirit Lake LLC	21.53	5,600	0	0	5,600	99.41%	5,633	0	0	5,633	4
2	206-1152-99510	Spirit Lake LLC	2.40	53,900	0	0	53,900	99.41%	54,221	0	0	54,221	1
3	206-1152-99520	Wis Power & Light Co	2.97	0	0	0	0	99.41%	0	0	0	0	X
4	206-1152-99800	Spirit Lake LLC	30.00	9,300	0	0	9,300	99.41%	9,355	0	0	9,355	4, 5M
5	206-1152-54000	City of Baraboo	0.86	0	0	0	0	99.41%	0	0	0	0	X
6	206-1152-54010	South Baraboo LLC	1.13	276,100	1,187,400	0	1,463,500	99.41%	277,744	1,194,470	0	1,472,214	2
7	206-1152-54040	Larson Enterprises	12.00	627,300	5,487,100	0	6,114,400	99.41%	631,035	5,519,772	0	6,150,807	2
8	206-1152-54030	Larson Enterprises	8.64	316,100	0	0	316,100	99.41%	317,982	0	0	317,982	2
9	206-1152-52021	Brinker Properties LLC	3.75	55,800	804,900	0	860,700	99.41%	56,132	809,693	0	865,825	3
10	206-1152-53000	Foley Living Trust	19.59	4,900	0	0	4,900	99.41%	4,929	0	0	4,929	4
11	206-1152-52052	SSS Properties LLC	1.01	44,900	0	0	44,900	99.41%	45,167	0	0	45,167	2
12	206-1152-52051	SSS Properties LLC	1.02	45,100	0	0	45,100	99.41%	45,369	0	0	45,369	2
13	206-1152-52300	Equity Cooperative Livestock Sales Association	5.52	288,500	1,218,100	0	1,506,600	99.41%	290,218	1,225,353	0	1,515,571	2
14	206-1152-90100	Summit Credit Union	1.37	322,300	1,234,800	0	1,557,100	99.41%	324,219	1,242,152	0	1,566,371	2
15	206-1152-90110	City of Baraboo	1.93	0	0	0	0	99.41%	0	0	0	0	X
16	206-1152-90000	MAJ3 LLC	5.30	545,400	0	0	545,400	99.41%	548,647	0	0	548,647	2
17	206-2552-29000	City of Baraboo	0.62	0	0	0	0	99.41%	0	0	0	0	X
18	206-2552-26100	Menard Inc.	16.47	1,694,900	6,047,600	0	7,742,500	99.41%	1,704,992	6,083,609	0	7,788,601	2
19	206-2552-26200	Menard Inc.	8.11	834,600	0	0	834,600	99.41%	839,569	0	0	839,569	2
20	206-2552-21000	Menard Inc.	1.07	316,300	0	0	316,300	99.41%	318,183	0	0	318,183	2
21	206-2552-22000	Menard Inc.	1.20	352,700	0	0	352,700	99.41%	354,800	0	0	354,800	2
22	206-2552-23000	Menard Inc.	1.20	352,700	0	0	352,700	99.41%	354,800	0	0	354,800	2
23	206-2552-24000	Menard Inc.	1.21	356,600	0	0	356,600	99.41%	358,723	0	0	358,723	2
24	206-2552-25000	Menard Inc.	2.09	615,900	0	0	615,900	99.41%	619,567	0	0	619,567	2
Total Acreage			150.99	7,118,900	15,979,900	0	23,098,800		7,161,288	16,075,049	0		
The above values are as of January 1, 2021. Actual base value certification of the territory will be based on January 1, 2022 assessed values.										Estimated Base Value		23,236,338	

The above values are as of January 1, 2021. Actual base value certification of the territory will be based on January 1, 2022 assessed values.

City of Baraboo, WI

Tax Incremental District #11

Land Use Summary

Property Information			District Classification			
Parcel Number	Owner	Acreage	Industrial	Commercial/ Business	Newly Platted Residential	Suitable for Mixed Use
Added Parcels						
206-1152-99500	Spirit Lake LLC	21.53		13.99	7.54	21.53
206-1152-99510	Spirit Lake LLC	2.40		2.40		2.40
206-1152-99520	Wis Power & Light Co	2.97				0.00
206-1152-99800	Spirit Lake LLC	30.00		19.50	10.5	30.00
206-1152-54000	City of Baraboo	0.86				0.00
206-1152-54010	South Baraboo LLC	1.13		1.13		1.13
206-1152-54040	Larson Enterprises	12.00		12.00		12.00
206-1152-54030	Larson Enterprises	8.64		8.64		8.64
206-1152-52021	Brinker Properties LLC	3.75	3.75			3.75
206-1152-53000	Foley Living Trust	19.59				0.00
206-1152-52052	SSS Properties LLC	1.01		1.01		1.01
206-1152-52051	SSS Properties LLC	1.02		1.02		1.02
206-1152-52300	Equity Cooperative Livestock Sales Association	5.52		5.52		5.52
206-1152-90100	Summit Credit Union	1.37		1.37		1.37
206-1152-90110	City of Baraboo	1.93				0.00
206-1152-90000	MAJ3 LLC	5.30		5.30		5.30
206-2552-29000	City of Baraboo	0.62				0.00
206-2552-26100	Menard Inc.	16.47		16.47		16.47
206-2552-26200	Menard Inc.	8.11		8.11		8.11
206-2552-21000	Menard Inc.	1.07		1.07		1.07
206-2552-22000	Menard Inc.	1.20		1.2		1.20
206-2552-23000	Menard Inc.	1.20		1.2		1.20
206-2552-24000	Menard Inc.	1.21		1.21		1.21
206-2552-25000	Menard Inc.	2.09		2.09		2.09
Original						
206-1152-93010		18.66	18.66			18.66
206-1152-93200		22.60				0.00
206-2119-40100		5.72		5.72		5.72
206-2119-40200		11.64	11.64			11.64
206-2119-40600		9.30		9.3		9.30
206-2119-40500		1.55		1.55		1.55
Total Acreage		221.67	34.05	119.80	18.04	171.89
			15.36%	54.05%	8.14%	77.54%

SECTION 5: Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property proposed to be added to the District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the value of the territory proposed to be added to the District, totals \$39,228,038. This value is less than the maximum of \$989,632,800 in equalized value that is permitted for the City.

City of Baraboo, Wisconsin	
Tax Increment District # 11	
Valuation Test Compliance Calculation	
District Amendment Date	7/12/2022
	Valuation Data
	Currently Available
	2021
Total EV (TID In)	989,632,800
12% Test	118,755,936
Increment of Existing TIDs	
TID #6	Terminated
TID #7	10,425,700
TID #8	4,840,800
TID #9	Terminated
TID #10	41,500
TID #11	683,700
Total Existing Increment	15,991,700
Projected Base of New or Amended District	23,236,338
Less Value of Any Underlying TID Parcels	0
Total Value Subject to 12% Test	39,228,038
Compliance	PASS

SECTION 6:

Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number and location of potential Project Costs.

The “Statement of Kind, Number and Location of Proposed Public Works and Other Projects” set forth in the original District Project Plan approved on September 22, 2020 is amended to add the following Project Costs that the City has made, expects to make, or may need to make, in conjunction with the implementation of the District’s Plan or this Plan Amendment.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that

property, the net amount shall be considered “real property assembly costs” as defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the

implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property

acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Revolving Loan/Grant Program (Development Incentives)

To encourage private development consistent with the objectives of this Plan, the City, through its CDA, may provide loans or grants to eligible property owners in the District. Eligible improvements will be those that are likely to improve the value of the property, enhance the visual appearance of the property and surrounding area, correct safety deficiencies, or as otherwise specified by the CDA in the program manual. Any funds returned to the CDA from the repayment of loans made are not considered revenues to the District and will not be used to offset District Project Costs. Instead, these funds may be placed into a revolving fund and will continue to be used for the program purposes stated above. Any funds provided to the CDA for purposes of implementing this program are considered eligible Project Costs.

Miscellaneous

Rail Spur

To allow for development, the City may incur costs for installation of a rail spur or other railway improvements to serve development sites located within the District.

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City does not intend to make project cost expenditures outside the District.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

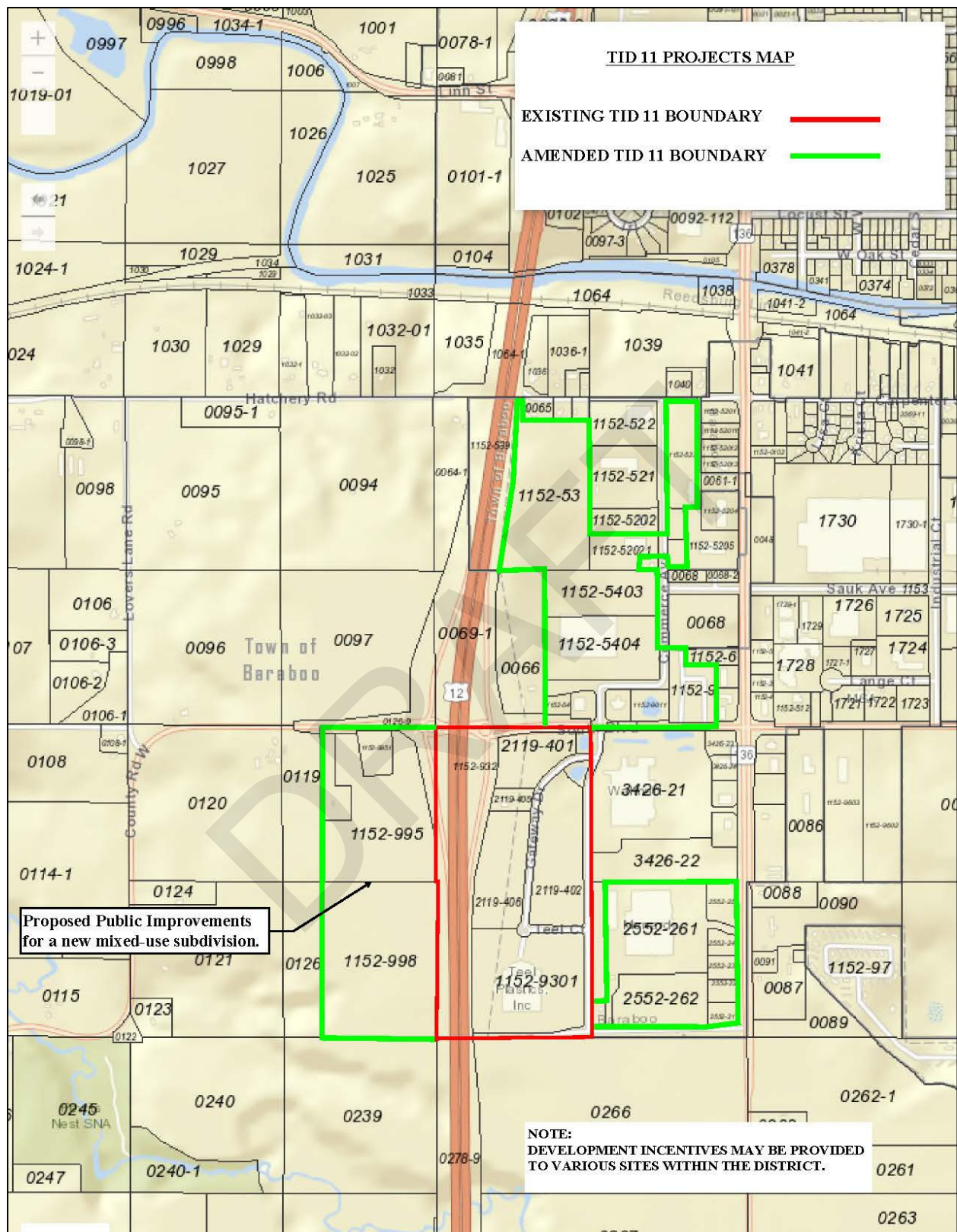
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SECTION 7:

Map Showing Proposed Improvements and Uses Within the Territory to be Added

Map Found on Following Page.

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SECTION 8:

Detailed List of Estimated Project Costs

The following list identifies the Project Costs included in the original project plan and the costs the City expects to make, or may need to make in conjunction with this Plan Amendment. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan Amendment. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of Baraboo, Wisconsin			
Tax Increment District # 11			
Project List			
<u>Project Name/Type</u>	Original Plan	Amended/ Additional Costs	Total
Development Incentive ¹	2,000,000	16,625,000	18,625,000
TID Creation or amendment	20,000	20,000	40,000
Ongoing planning & Administration	64,458		64,458
Public Infrastructure Costs (roads and utilities)		6,500,000	6,500,000
Donations to TID #10		3,550,000	3,550,000
Donations to TID #8		350,000	350,000
			0
Total Projects	<u>2,084,458</u>	<u>27,045,000</u>	<u>29,129,458</u>
Notes:			
1. Developer incentive allowance based on 22% of incremental value of projected developments. Any developer incentive will be reviewed on a case by case basis, subject to but for findings, and require a developer agreement.			

SECTION 9:

Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes an updated forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how remaining Project Costs would be financed, and a projected cash flow demonstrating that the District remains economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create \$74.4 million in incremental value. Estimated valuations and timing for construction of the Project are included in **Table 1**. Assuming the City's current equalized TID Interim tax rate of \$23.66 per thousand of equalized value declining -0.50% annually, and no economic appreciation or depreciation, the District would generate \$25.2 million in incremental tax revenue over the 20-year term of the District as shown in **Table 2**.

Financing and Implementation

Based on the Project Cost expenditures as included within the cash flow exhibit (**Table 3**), the District is projected to accumulate sufficient funds by the year 2041 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

Table 1 - Development Assumptions

City of Baraboo, Wisconsin														
Tax Increment District # 11														
Development Assumptions														
Construction Year	Actual	Hotel	Spirit Lake Apartments Phase 1	Spirit Lake Gas Station	Spirit Lake Commercial	Spirit Lake Retail	Spirit Lake Restaurant	Spirit Lake Hotel	Spirit Lake Apartments Phase II	I am Dairy Commercial	VA Clinic	Menards Storage Buildings	Annual Total	Construction Year
1 2020	683,700												683,700	2020 1
2 2021													0	2021 2
3 2022		4,500,000											4,500,000	2022 3
4 2023		6,200,000	10,000,000	1,500,000	4,500,000						3,000,000	3,500,000	28,700,000	2023 4
5 2024			10,000,000							1,750,000			11,750,000	2024 5
6 2025													0	2025 6
7 2026						1,500,000	1,500,000	5,000,000					8,000,000	2026 7
8 2027													0	2027 8
9 2028					1,500,000				10,000,000				11,500,000	2028 9
10 2029									10,000,000				10,000,000	2029 10
11 2030													0	2030 11
12 2031													0	2031 12
13 2032													0	2032 13
14 2033													0	2033 14
15 2034													0	2034 15
16 2035													0	2035 16
17 2036													0	2036 17
18 2037													0	2037 18
19 2038													0	2038 19
20 2039													0	2039 20
Totals	683,700	10,700,000	20,000,000	1,500,000	6,000,000	1,500,000	1,500,000	5,000,000	20,000,000	1,750,000	3,000,000	3,500,000	75,133,700	
Notes:														

Table 2 – Tax Increment Projection Worksheet

City of Baraboo, Wisconsin								
Tax Increment District # 11								
Tax Increment Projection Worksheet								
Type of District	Mixed Use				Base Value	10,673,500		
District Creation Date	September 22, 2020				Appreciation Factor	0.00%		
Valuation Date	Jan 1,	2020			Base Tax Rate	\$23.66		
Max Life (Years)	20				Rate Adjustment Factor	-0.50%		
Expenditure Period/Termination	15	9/22/2035			Tax Exempt Discount Rate	N/A		
Revenue Periods/Final Year	20	2041			Taxable Discount Rate	N/A		
Extension Eligibility/Years	Yes	3						
Eligible Recipient District	No							
Construction	Year	Value Added	Valuation	Inflation	Total	Revenue Year	Tax Rate	Tax Increment
			Year	Increment	Increment			
1	2020	683,700	2021	0	683,700	2022	\$23.66	16,173
2	2021	0	2022	0	683,700	2023	\$23.54	16,092
3	2022	4,500,000	2023	0	5,183,700	2024	\$23.42	121,399
4	2023	28,700,000	2024	0	33,883,700	2025	\$23.30	789,564
5	2024	11,750,000	2025	0	45,633,700	2026	\$23.19	1,058,048
6	2025	0	2026	0	45,633,700	2027	\$23.07	1,052,758
7	2026	8,000,000	2027	0	53,633,700	2028	\$22.95	1,231,130
8	2027	0	2028	0	53,633,700	2029	\$22.84	1,224,974
9	2028	11,500,000	2029	0	65,133,700	2030	\$22.73	1,480,191
10	2029	10,000,000	2030	0	75,133,700	2031	\$22.61	1,698,909
11	2030	0	2031	0	75,133,700	2032	\$22.50	1,690,414
12	2031	0	2032	0	75,133,700	2033	\$22.39	1,681,962
13	2032	0	2033	0	75,133,700	2034	\$22.27	1,673,552
14	2033	0	2034	0	75,133,700	2035	\$22.16	1,665,184
15	2034	0	2035	0	75,133,700	2036	\$22.05	1,656,858
16	2035	0	2036	0	75,133,700	2037	\$21.94	1,648,574
17	2036	0	2037	0	75,133,700	2038	\$21.83	1,640,331
18	2037	0	2038	0	75,133,700	2039	\$21.72	1,632,130
19	2038	0	2039	0	75,133,700	2040	\$21.61	1,623,969
20	2039	0	2040	0	75,133,700	2041	\$21.51	1,615,849
Totals		75,133,700		0		Future Value of Increment		25,218,063

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).

Table 3 - Cash Flow

City of Baraboo, Wisconsin

Tax Increment District # 11

Cash Flow Projection

	Projected Revenues			Expenditures													Balances					
	Tax	Bond	Total	Hotel	Potential	Note Anticipation Note			G.O. Bonds Series 2028													
	Increments	Proceeds	Revenues	MRO	MRO	6,500,000			6,795,000			Donations to	Donations to	Capital	Conservation &	Fiscal	General	Total	Annual	Cumulative	Principal	Year
Year				2,600,000	Payments	Dated Date:	06/01/23	Interest	Dated Date:	06/01/28	Interest	TID #10	TID #8	Outlay	Development	Charges	Government	Expenditures			Outstanding	
2020			0												13,694	13	1,000	14,707	(14,707)	(14,707)		2020
2021			0													6	905	911	(911)	(15,618)		2021
2022	16,173		16,173														1,000	1,000	15,173	(445)		2022
2023	16,092	6,500,000	6,516,092											6,500,000			1,000	6,501,000	15,092	14,647	6,500,000	2023
2024	121,399		121,399	79,040				390,000									1,000	470,040	(348,642)	(333,994)	6,500,000	2024
2025	789,564		789,564	187,000				260,000									1,000	448,000	341,564	7,570	6,500,000	2025
2026	1,058,048		1,058,048	186,065				260,000				600,000					1,000	1,047,065	10,983	18,553	6,500,000	2026
2027	1,052,758		1,052,758	185,135	316,056			260,000				300,000					1,000	1,062,190	(9,432)	9,121	6,500,000	2027
2028	1,231,130	6,630,000	7,861,130	184,209	387,929	6,500,000	4.00%	130,000					350,000				1,000	7,553,138	307,991	317,112	6,795,000	2028
2029	1,224,974		1,224,974	183,288	385,990				175,000	4.75%	479,988	300,000					1,000	1,525,265	(300,291)	16,821	6,620,000	2029
2030	1,480,191		1,480,191	182,372	488,597				175,000	4.75%	310,294	300,000					1,000	1,457,262	22,929	39,750	6,445,000	2030
2031	1,698,909		1,698,909	181,460	576,601				200,000	4.75%	301,388	300,000					1,000	1,560,448	138,460	178,210	6,245,000	2031
2032	1,690,414		1,690,414	180,552	573,718				200,000	4.75%	291,888	300,000					1,000	1,547,158	143,256	321,467	6,045,000	2032
2033	1,681,962		1,681,962	179,650	570,849				300,000	4.75%	280,013	300,000					1,000	1,631,512	50,450	371,917	5,745,000	2033
2034	1,673,552		1,673,552	178,751	567,995				400,000	4.75%	263,388	300,000					1,000	1,711,134	(37,582)	334,335	5,345,000	2034
2035	1,665,184		1,665,184	177,858	565,155				500,000	4.75%	242,013	300,000					1,000	1,786,025	(120,841)	213,494	4,845,000	2035
2036	1,656,858		1,656,858	176,968	562,329				600,000	4.75%	215,888	150,000					1,000	1,706,185	(49,327)	164,167	4,245,000	2036
2037	1,648,574		1,648,574	176,084	559,518				700,000	4.75%	185,013	100,000					1,000	1,721,614	(73,040)	91,128	3,545,000	2037
2038	1,640,331		1,640,331	161,568	556,720				700,000	4.75%	151,763	100,000					1,000	1,671,051	(30,720)	60,408	2,845,000	2038
2039	1,632,130		1,632,130		553,937				850,000	4.75%	114,950	100,000					1,000	1,619,887	12,243	72,651	1,995,000	2039
2040	1,623,969		1,623,969		551,167				950,000	4.75%	72,200	100,000					1,000	1,674,367	(50,398)	22,253	1,045,000	2040
2041	1,615,849		1,615,849		548,411				1,045,000	4.75%	24,819						1,000	1,619,230	(3,381)	18,872	0	2041
Total	25,218,063	13,130,000	38,348,063	2,600,000	7,764,972	6,500,000		1,300,000	6,795,000		2,933,600	3,550,000	350,000	6,500,000	13,694	19	21,905	38,329,190				Total
Notes:																		Projected TID Closure				

SECTION 10: Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the territory proposed to be added to the District was annexed during the past three years.

SECTION 11: Estimate of Property to be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12: Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan Amendment is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan Amendment is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for commercial and industrial use.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan Amendment conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:

Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should the continued implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14:

How Amendment of the Tax Incremental District Promotes the Orderly Development of the City

This Plan Amendment promotes the orderly development of the City by creating opportunities for mixed use development, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses.

SECTION 15:

List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- A public improvement made outside the District that only partially benefits property within the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.
- Projects undertaken within the District as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

No improvements to be made within the District will benefit property outside the District. Furthermore, there will be no improvements made outside the District that will only partially benefit the District.

SECTION 16:

Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

SAMPLE

Mayor
City of Baraboo
101 South Blvd.
Baraboo, Wisconsin 53913

RE: Project Plan Amendment for Tax Incremental District No. 11

Dear Mayor:

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105. As City Attorney for the City of Baraboo, I have been asked to review the above-referenced project plan amendment for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the amended Project Plan for the City of Baraboo Tax Incremental District No. 11 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

City Attorney

SECTION 17:

Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlying district would pay by jurisdiction.						
Statement of Taxes Data Year:			2021		Percentage	
County			3,469,996		15.62%	
Technical College			8,999,901		40.50%	
Municipality			8,992,092		40.47%	
School District			757,799		3.41%	
Total			<u>22,219,789</u>			
Revenue Year	County	Technical College	Municipality	School District	Total	Revenue Year
2022	2,526	6,551	6,545	552	16,173	2022
2023	2,513	6,518	6,512	549	16,092	2023
2024	18,958	49,171	49,129	4,140	121,399	2024
2025	123,304	319,805	319,528	26,928	789,564	2025
2026	165,232	428,552	428,180	36,084	1,058,048	2026
2027	164,406	426,409	426,039	35,904	1,052,758	2027
2028	192,262	498,657	498,224	41,987	1,231,130	2028
2029	191,300	496,163	495,733	41,777	1,224,974	2029
2030	231,157	599,537	599,016	50,481	1,480,191	2030
2031	265,313	688,126	687,529	57,941	1,698,909	2031
2032	263,987	684,685	684,091	57,651	1,690,414	2032
2033	262,667	681,262	680,671	57,363	1,681,962	2033
2034	261,354	677,855	677,267	57,076	1,673,552	2034
2035	260,047	674,466	673,881	56,791	1,665,184	2035
2036	258,747	671,094	670,511	56,507	1,656,858	2036
2037	257,453	667,738	667,159	56,224	1,648,574	2037
2038	256,166	664,400	663,823	55,943	1,640,331	2038
2039	254,885	661,078	660,504	55,663	1,632,130	2039
2040	253,610	657,772	657,201	55,385	1,623,969	2040
2041	252,342	654,483	653,915	55,108	1,615,849	2041
		<u>3,938,228</u>	<u>10,214,322</u>	<u>10,205,459</u>	<u>860,055</u>	<u>25,218,063</u>
Notes:						
The projection shown above is provided to meet the requirements of Wisconsin Statute 66.1105(4)(i)4.						